

Romeen Sheth @RomeenSheth

Over the last few years, I've grown my bootstrapped business to \$50M+ in revenue. The headline sounds great, but it wasn't pretty. There was a lot of failure, misstep and doubt along the way.

Here are 20 hard earned (non-fortune cookie) lessons, I picked up along the way:

1. There are 3 types of trust: Intent, Competence and Judgment

- a. Intent: heart is in the right place
- b. Competence: head is in the right place
- c. Judgment: heart and head work together
- d. In any situation of disagreement, identify which type of trust is in question.

2. Everybody wants authority, less want responsibility, few want accountability

- a. Authority puts you in a position to fulfill your responsibility.
- b. Accountability is owning the outcome of your responsibility. Accountability is the #1 metric I judge my leaders by.

3. Strengths and weaknesses are two sides of the same coin

- a. Detail Oriented = Analytical / Paralysis
- b. Idea Generation = Innovation / Scattered
- c. Hierarchy = Structured / Inflexible
- d. Multitasking = Productive / Unproductive
- e. Juice the former, squeeze the latter.

4. Don't shy away from being overwhelmed

- a. Being overwhelmed is good. It means you're stretching your capabilities.
- b. The solution is typically some combination of 4 things:
 - i. personally get faster
 - ii. hire someone
 - iii. develop someone
 - iv. improve your operations.

5. Adopt an "It's my fault" attitude

- a. Sales were too low? It's my fault.
- b. Employee NPS is down? It's my fault.
- c. Customer isn't happy? It's my fault.
- d. The more quickly you do this, the more quickly you problem solve versus finding something (or in most cases, someone) to blame.

6. Perception is reality and that isn't good or bad on its own.

- a. Sometimes it's amazing - you get way more credit than you deserve.
- b. Sometimes it really sucks - you get way less credit than you deserve.
- c. This is part of the game. Embrace the good, fight the bad.

7. Ego is the most common enemy of progress

- a. Differences of opinion can quickly escalate from healthy debate and searching for truth to battles of pride and proving "who is right."
- b. The former builds camaraderie, the latter builds resentment.

8. You are not responsible for your first thought, but you are responsible for your second thought.

- a. It's natural to have gut reactions. You're human after all.
- b. Focus less time on trying to control that thought and more time on reflecting / honing your reaction to that thought.

9. If left unchecked, impediment to action becomes action itself.

- a. You don't always have to have the right answer as a leader, but you do need to know what questions to ask.
- b. Otherwise what stands in the way becomes the way.

10. Calendar > To-Do List > Email

- a. Email is what OTHER people think you SHOULD work on
- b. To-Do List is what YOU think you SHOULD work on
- c. Calendar is what YOU (usually) ACTUALLY work on

11. Color code your calendar

- a. If your calendar is actually your source of truth - then color coding it helps you visually soft track your time.
- b. For me:
 - i. Blue - Strategy
 - ii. Green - Recruiting
 - iii. Purple - 1:1s
 - iv. Orange - Customers
 - v. Red - Prospects

12. Readjust your calendar every quarter

- a. Every 3 months, I reflect on all my standing meetings.
 - i. I ask: Does this need to be a meeting?
 - ii. If so, Does the length make sense?
 - iii. Does the frequency make sense?
 - iv. Does the time of week make sense?

13. Don't hire Executives from big companies

- a. An executive in a \$50M company is very different from an executive in a \$1B+ company.
- b. The right executive for this stage is comfortable doing the job & managing the job.
- c. Many BigCo folks say they want to "be entrepreneurial"; in reality, they don't.

14. Hire a team of Rogers and Tigers

- a. Tiger Woods was an uber specialist (golfing since age 2).
- b. Roger Federer was the consummate generalist (didn't start playing tennis until 11).
- c. Early in your journey hire smart, hungry generalists.
- d. As you grow, hire best in class specialists.

15. The real risk in hiring is hiring too many Bs.

- a. There are 3 types of employees: As, Bs and Cs.
- b. Conventional wisdom says Cs are a big risk. I think that's wrong. Cs are easy to identify/fire.
- c. Bs are the ultimate passenger and they burn out your As (the drivers).

16. There's a difference between being a manager and a leader.

- a. A manager is really good at delegating - identifying who needs to do the job.
- b. A leader is really good at synthesizing - taking multiple points of view and putting forth an objective and direction.

17. Culture is built in moments of continuity and tested in moments of adversity.

- a. Culture isn't concrete; there are no deadlines, goals or metrics.
- b. But it's something intangible you have to invest in daily or when a boulder hits (and it will), the house will collapse.

18. Customers only care about themselves.

- a. As they should.
 - i. They don't care about how many employees you have,
 - ii. how much money you've raised,
 - iii. how many times you've been featured in the press.
- b. They care about how quickly and painlessly you solve their challenge.

19. Your culture determines your financial results.

- a. Put #17 and #18 together and you realize that long term performance is a function of employee sentiment.
- b. Employee = + dedication = + service = happy customer = long term performance

20. Always keep shooting your shot.

- a. More attempts = ↑ misses
- b. More misses = less importance per miss
- c. Less importance per miss = more attempts
- d. The dirty little secret of success is, most of the gains come from a handful of the attempts.